
From: Hansen, Mark R [/O=STATE STREET/OU=MFBOSTON/CN=NMS MANAGED OBJECTS/CN=USERS/CN=NMS/CN=E303878]
Sent: Wednesday, November 03, 2010 12:37:40 AM
To: McLellan, Ross; DeVolder, Gregg S; Manzi, Vincent M; Scully, Anthony; Buonopane, Jennifer L; Fuller, Raymond K
Subject: Re:

We discussed the flow and markups/commission previously from the non TM customer standpoint but I am thinking of the TM contract and relationship and any restrictions but let me check first thing and we can discuss. Thanks

Sent from my BlackBerry Wireless Device

----- Original Message -----

From: McLellan, Ross
To: Hansen, Mark R; DeVolder, Gregg S; Manzi, Vincent M; Scully, Anthony; Buonopane, Jennifer L; Fuller, Raymond K
Sent: Tue Nov 02 20:21:01 2010
Subject: Re:

Are you saying only one of us can charge a mark up?

Regards,

Ross McLellan, CFA
Senior Managing Director
State Street Global Markets
p 617.664.1865
f 617.664.4225
m 617.372.0939

State Street Financial Center
One Lincoln Street
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----- Original Message -----

From: Hansen, Mark R
To: DeVolder, Gregg S; McLellan, Ross; Manzi, Vincent M; Scully, Anthony; Buonopane, Jennifer L; Fuller, Raymond K
Sent: Tue Nov 02 20:15:16 2010
Subject: RE:

We have all of the jurisdictional parameters and can discuss first thing tomorrow. If the GSD is facing SSGM, LLC we will need to be sure that we are only charging the markup or commission in the GSD and not both entities as this I believe could cause us potential fiduciary issues. Let's discuss first thing tomorrow unless we need to clarify anything further.

Anthony, from your standpoint, none of the US or Canadian govt trades would need to run through the UK rates desk or SSGMI, just sent directly from the Bank to the US rates desk.

Jen, just a heads up as your group will need to prepare for the confirmation process. I have the final language I believe that everybody has agreed upon for the confirm so let me know if we need to discuss.

Thanks,
Mark

-----Original Message-----

From: DeVolder, Gregg S
Sent: Tuesday, November 02, 2010 7:59 PM
To: Hansen, Mark R; McLellan, Ross; Manzi, Vincent M; Scully, Anthony
Subject: Re:

Mark,

You are correct. We're not setup in UK for cash bonds yet. I assume GSD would be facing ssgm dealer on the trade? I don't have the legal jurisdictions spreadsheet but Bryan W Should have this from his team. I believe US and CAD should be good to go.

----- Original Message -----

From: Hansen, Mark R
To: McLellan, Ross; Manzi, Vincent M; Scully, Anthony; DeVolder, Gregg S
Sent: Tue Nov 02 19:42:26 2010
Subject: Re:

Right now only US and Canada as the npra for UK cash products hasn't been fully approved and the infrastructure I don't believe is ready yet. We can trade the US and Cad govts straight through the Bank's GSD. Gregg please correct me if I missed other govts.

Also do you have any estimates on the volume for the US and Cad as the confirms will still be manual and we will need to give Jen in ops a heads up.

Thanks

Sent from my BlackBerry Wireless Device

----- Original Message -----

From: McLellan, Ross
To: Hansen, Mark R; Manzi, Vincent M
Sent: Tue Nov 02 19:31:37 2010
Subject: RE:

That was my question - what other markets can he trade?

Regards,

Ross McLellan, CFA
Portfolio Solutions | Senior Managing Director | State Street Global Markets Tel 617.664.1865 | Fax 617.664.4225 |

Mobile 617.372.0939

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-----Original Message-----

From: Hansen, Mark R
Sent: Tuesday, November 02, 2010 7:32 PM
To: McLellan, Ross; Manzi, Vincent M
Subject: Re:

Evens group will only be trading the US govts correct?

Sent from my BlackBerry Wireless Device

----- Original Message -----

From: McLellan, Ross
To: Hansen, Mark R; Manzi, Vincent M
Sent: Tue Nov 02 19:12:34 2010
Subject: Re:

Yes.

Regards,

Ross McLellan, CFA
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electronic or hard copy format. Any unauthorized use (and reliance thereon), copying, disclosure, retention, or distribution of this transmission or the material in this transmission is forbidden.

----- Original Message -----

From: Hansen, Mark R
To: McLellan, Ross; Manzi, Vincent M
Sent: Tue Nov 02 19:11:26 2010
Subject: RE:

What do you mean? Many different country govts?

-----Original Message-----

From: McLellan, Ross
Sent: Tuesday, November 02, 2010 7:07 PM
To: Hansen, Mark R; Manzi, Vincent M
Subject: Re:

All country

Regards,

Ross McLellan, CFA
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----- Original Message -----

From: Hansen, Mark R
To: Manzi, Vincent M; McLellan, Ross
Sent: Tue Nov 02 19:05:07 2010
Subject: Fw:

Is this for US govts or will there be UK govts as well? Thanks

Sent from my BlackBerry Wireless Device

----- Original Message -----

From: Scully, Anthony
To: Hansen, Mark R
Sent: Tue Nov 02 18:36:34 2010
Subject: Fw:

----- Original Message -----

From: McLellan, Ross
To: Manzi, Vincent M; Woodard, R. Bryan; McKay, Melissa A; McCormack, Justin A; Bryant, Tom; Carlin, Chris; Scully, Anthony; Beck, Krystyna; Bliss, Stephen L; Pennings, Edward; Berntsen, Even
Cc: Puth, David W
Sent: Tue Nov 02 22:25:20 2010
Subject:

We are happy to use Even's team as a counterparty tomorrow as it appears Bryan and team are on board. We traditionally act as riskless principal for KIA so I assume this won't be a problem. Please let us know for compliance purposes which countries are approved for trading with SSGM. Also let us know if there are any other issues we need to consider with respect to dealing practices when dealing with an affiliate. Unless we hear differently, we will assume this is a go.

Regards,

Ross McLellan, CFA
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